

60 CNG stations have been created by Indraprastha Gas Limited with the total capacity of 1,40,000 kg. per day.

**Valuation of IPCL Unit by IOC**

75. SHRIMATI CHANDRA KALA PANDEY: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned "IOC mulls independent valuation of IPCL unit" which appeared in "Telegraph" dated the 18th January, 2001; and

(b) if so, what is Government's reaction thereto especially with regard to reported valuation of Rs. 3400 crore of Vadodra Unit of IPCL and its impact on reserve and market capitalisation of IOC?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) and (b) Yes, Sir. Indian Oil Corporation Limited has initiated the process of due diligence including independent valuation of IPCL's Vadodra Complex alongwith associated facilities. The impact of valuation of IPCL, Vadodra Complex on the reserve and market capitalisation of Indian Oil Corporation cannot be quantified at this stage.

**Floating of oil bonds**

76. SHRI C. M. IBRAHIM: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government have decided to float oil bonds and cut duties imposed on crude including the sales tax levied by the States in order to overcome the Budget deficit especially the additional budget arising from rising international crude prices;

(b) if so, the amount of bonds floated and the terms for the bonds and the amount so far collected thereby; and

(c) the cuts, if any, resorted to by Government and the State Government in respect of Taxes/Sales Taxes?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) to (c) The Government had issued "Oil Companies (Non-Transferable) Special Government's Bonds-2005" totalling Rs. 12984 crores to the Oil Companies in March, 1998. No bonds have been issued after March, 1998. Effective 30.9.2000, custom duties on crude oil and petroleum products were reduced from 15% to 10% and 25% to 20% respectively. Union Minister for Petroleum and Natural Gas has appealed to the Chief Ministers of all the States to consider a *pro rata* reduction in sales tax on petroleum products so as to neutralize the impact of *ad valorem* sales tax on the revised prices of petroleum products effective 30.9.2000. The Govt. of Goa have reduced the sales tax rates on petrol and diesel by 3% effective 15.11.2000.

#### **Discontinuance of work at Paradeep Oil Refinery**

77. SHRI B.J. PANDA:

SHRI ANANTA SETHI:

Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether the day-to-day work of Paradeep Oil Refinery Project has been discontinued;

(b) if so, since when;

(c) whether the Indian Oil Corporation has laid down certain conditions to continue the work;

(d) if so, the details thereof; and

(e) the reaction of Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF PETROLEUM AND NATURAL GAS (SHRI SANTOSH GANGWAR): (a) No, Sir.